



**Manager Watch™ Series of Surveys  
for the month ending September 2018**



# S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 NOVEMBER 2015)	05 October 2018	2	3 851
Alexander Forbes Investments Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	12 October 2018	n/a	7 306
Allan Gray	V	Segregated		Y	SA LMW Average (Non Investable)	09 October 2018	9	33 784
Bridge Managed Growth Fund		Pooled			CPI + 6% p.a. over rolling 60-month periods	10 October 2018	3	1 717
Coronation	V	Segregated		Y	SA LMW Median	10 October 2018	10	9 794
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 October 2018	6	24 964
Investec Asset Management	V	Segregated		Y	SA LMW Median	11 October 2018	10	20 606
Prescient Domestic Balanced	V	Segregated		Y	Headline Inflation	12 October 2018	2	184
Prudential Domestic Balanced	V	Segregated		Y	SA LMW Median	05 October 2018	6	27 695
Stanlib AM	V	Segregated			SA BIV Median	12 October 2018	1	237
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>								130 139

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# S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF SEPTEMBER 2018																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Domestic Balanced	-2.08%	2	-2.82%	-0.46%	5	-1.78%	-3.22%	6	-3.48%	2.51%	5	3.32%	6.36%	4	6.45%	7.06%	5	7.18%	10.00%	7	10.62%	10.98%	7	10.69%
Alexander Forbes Investments Performer Local	-2.66%	7	-2.55%	-0.11%	4	-0.47%	-0.38%	3	-0.94%	4.28%	3	5.09%	6.93%	3	6.58%	8.20%	3	7.18%	11.83%	4	10.75%	12.28%	2	11.24%
Allan Gray	-1.82%	1	-2.64%	0.71%	1	-0.41%	0.66%	1	-1.26%	7.28%	1	3.82%	10.18%	1	6.35%	10.01%	1	7.06%	11.76%	5	10.47%	12.27%	3	10.95%
Bridge Managed Growth Fund	-4.69%	10	0.40%	-1.84%	9	2.64%	-5.74%	10	8.80%	0.30%	7	11.41%	4.64%	8	11.68%	*	*	*	*	*	*	*	*	*
Coronation	-2.87%	8	-2.55%	-2.14%	10	-0.47%	-4.96%	9	-0.94%	0.14%	8	5.09%	5.00%	7	6.62%	6.67%	6	7.20%	11.11%	6	10.76%	12.05%	5	11.26%
Foord Domestic Balanced	-3.98%	9	-2.75%	-0.77%	7	-1.21%	-0.37%	2	-2.02%	-0.05%	9	3.79%	3.45%	9	6.57%	6.33%	7	7.74%	11.91%	3	11.29%	12.22%	4	11.00%
Investec Asset Management	-2.63%	6	-2.55%	0.07%	3	-0.47%	-1.12%	5	-0.94%	4.07%	4	5.09%	6.29%	5	6.62%	9.37%	2	7.20%	11.93%	2	10.76%	12.01%	6	11.26%
Prescient Domestic Balanced	-2.09%	3	0.40%	0.27%	2	1.20%	-3.68%	7	3.75%	1.47%	6	4.98%	5.62%	6	5.80%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-2.48%	4	-2.55%	-0.63%	6	-0.47%	-0.97%	4	-0.94%	6.18%	2	5.09%	7.70%	2	6.62%	8.14%	4	7.20%	12.31%	1	10.76%	12.66%	1	11.26%
Stanlib AM	-2.58%	5	-2.61%	-1.02%	8	-0.67%	-4.87%	8	-1.64%	-1.98%	10	3.10%	2.20%	10	6.60%	3.93%	8	7.13%	8.73%	8	10.55%	9.14%	8	11.14%

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# S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

**Objective** - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

INVESTMENT DATA TO THE END OF SEPTEMBER 2018														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	6.36%	4	6.61%	2	-0.09%	3.08%	-0.15	7.06%	4	6.11%	2	-0.12%	2.68%	0.04
Alexander Forbes Investments Performer Local	6.93%	3	7.72%	6	0.35%	1.38%	-0.05	8.20%	2	7.06%	5	1.02%	1.19%	0.20
Allan Gray	10.18%	1	7.41%	5	3.82%	2.30%	0.38	10.01%	1	6.92%	3	2.95%	2.24%	0.46
Bridge Managed Growth Fund	4.64%	8	9.60%	10	-7.04%	9.83%	-0.28							
Coronation	5.00%	7	9.19%	9	-1.62%	3.22%	-0.25	6.67%	5	8.04%	7	-0.53%	2.89%	-0.02
Food Domestic Balanced	3.45%	9	7.20%	4	-3.12%	4.03%	-0.54	6.33%	6	6.93%	4	-1.41%	3.78%	-0.07
Investec Asset Management	6.29%	5	8.39%	8	-0.33%	2.10%	-0.12	*		*		*	*	*
Prescient Domestic Balanced	5.62%	6	6.61%	3	-0.18%	6.53%	-0.26	*	*	*		*	*	*
Prudential Domestic Balanced	7.70%	2	8.15%	7	1.08%	1.78%	0.04	8.14%	3	7.43%	6	0.94%	1.48%	0.18
Stanlib AM	2.20%	10	5.85%	1	-4.40%	2.45%	-0.88	3.93%	7	5.86%	1	-3.20%	2.20%	-0.49
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.97%							6.08%						
Highest	10.18%		9.60%		3.82%	9.83%	0.38	10.01%		8.04%		2.95%	3.78%	0.46
Upper Quartile	6.79%		8.33%		0.24%	3.83%	-0.07	8.17%		7.25%		0.98%	2.78%	0.19
Median	6.70%		7.57%		-0.25%	2.76%	-0.20	7.21%		6.93%		-0.12%	2.24%	0.04
Average	5.83%		7.67%		-1.15%	3.67%	-0.21	6.54%		6.91%		-0.05%	2.35%	0.04
Lower Quartile	4.73%		6.76%		-2.75%	2.15%	-0.28	6.50%		6.51%		-0.97%	1.84%	-0.04
Lowest	2.20%		5.85%		-7.04%	1.38%	-0.88	3.93%		5.86%		-3.20%	1.19%	-0.49
Number of participants	10		10		10	10	10	7		7		7	7	7

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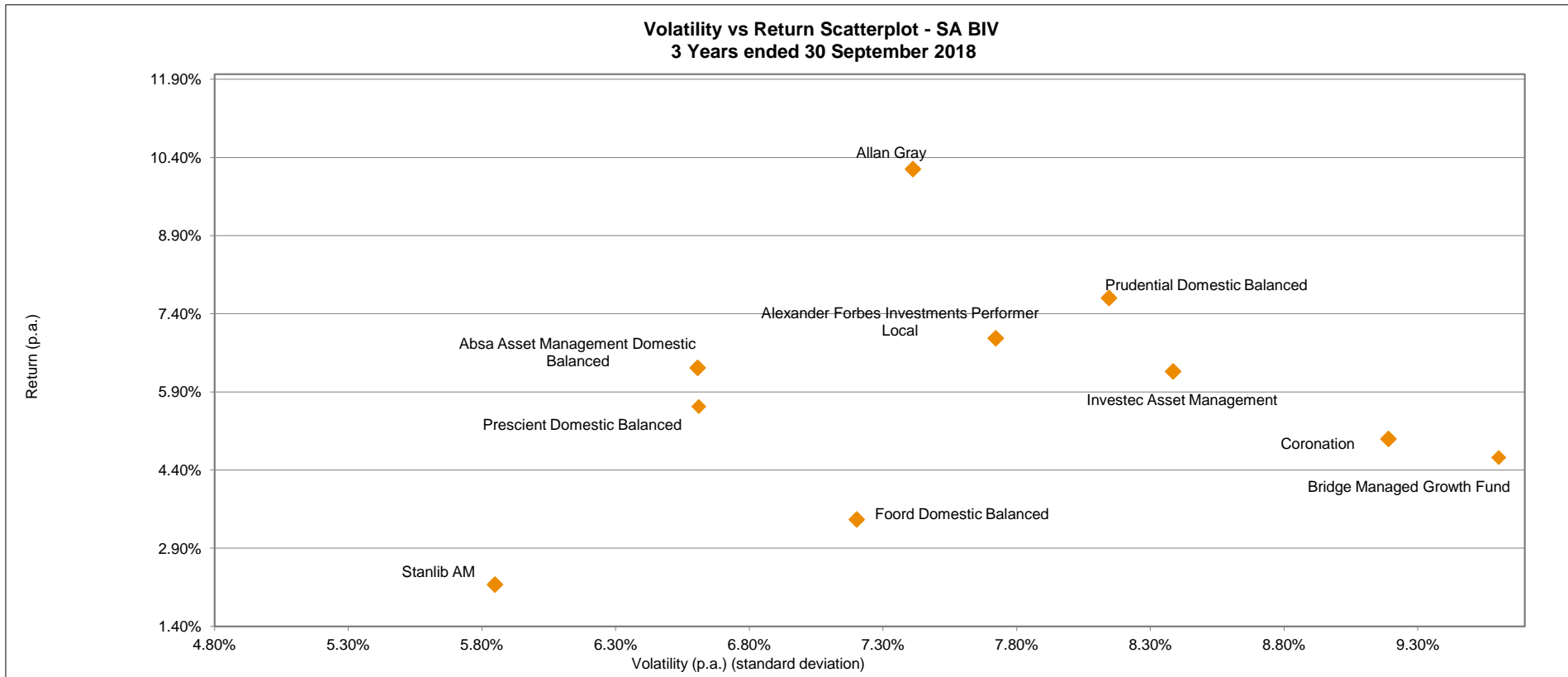
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\*\* Please see final page for Disclaimers and Glossary \*\*

# S.A. MANAGER WATCH™ - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Alexander Forbes Investments Conserver Local	n/a	Pooled multi-manager		Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	12 October 2018	n/a	5 324	
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	09 October 2018	n/a	1 549	
Bridge Stable Growth Fund		Pooled		Y	CPI + 4% p.a. over rolling 60-month periods	10 October 2018	n/a	955	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	05 October 2018	1	836	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
<b>TOTAL</b>									<b>8 663</b>

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INVESTMENT DATA TO THE END OF SEPTEMBER 2018																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																								
Alexander Forbes Investments Conserver Local	-0.75%	2	-1.47%	0.99%	2	0.07%	2.94%	2	-0.08%	6.67%	3	4.48%	7.51%	3	6.39%	7.00%	3	7.18%	8.93%	3	9.28%	9.90%	2	9.53%
Allan Gray Life Domestic Stable Portfolio	-0.30%	1	0.71%	1.36%	1	2.19%	4.46%	1	6.69%	10.04%	1	9.04%	10.61%	1	9.12%	9.88%	1	8.59%	9.23%	2	8.23%	9.87%	3	8.63%
Bridge Stable Growth Fund	-3.22%	4	0.24%	-0.85%	4	2.13%	-2.05%	4	7.19%	2.10%	4	9.21%	6.14%	4	9.48%	*		*	*		*	*		*
Prudential Domestic Conservative Balanced	-1.60%	3	-1.44%	-0.06%	3	0.13%	1.95%	3	0.06%	8.05%	2	4.68%	8.75%	2	6.59%	9.01%	2	7.37%	11.62%	1	9.46%	11.97%	1	9.71%

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RISK VS RETURN														
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	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	7.51%	3	4.47%	2	1.12%	1.50%	0.04	7.00%	3	4.27%	2	-0.18%	1.84%	0.04
Allan Gray Life Domestic Stable Portfolio	10.61%	1	3.52%	1	1.49%	3.52%	0.93	9.88%	1	3.17%	1	1.29%	3.17%	0.97
Bridge Stable Growth Fund	6.14%	4	6.81%	4	-3.34%	7.06%	-0.18							
Prudential Domestic Conservative Balanced	8.75%	2	5.60%	3	2.16%	1.14%	0.25	9.01%	2	5.33%	2	1.64%	0.97%	0.41
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.47%							2.88%						
Highest	10.61%		6.81%		2.16%		7.06%	0.93		9.88%		5.33%		1.64%
Upper Quartile	9.22%		5.91%		1.66%		4.41%	0.42		9.44%		4.80%		1.46%
Median	8.13%		5.04%		1.31%		2.51%	0.15		9.01%		4.27%		1.29%
Average	8.25%		5.10%		0.36%		3.30%	0.26		8.63%		4.26%		0.92%
Lower Quartile	7.17%		4.23%		0.00%		1.41%	-0.01		8.00%		3.72%		0.55%
Lowest	6.14%		3.52%		-3.34%		1.14%	-0.18		7.00%		3.17%		-0.18%
Number of participants	4		4		4		4	4		3		3		3

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# S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

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PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Domestic Balanced	-2.06%	2	-2.82%	-0.46%	3	-1.78%	-3.22%	5	-3.48%	2.51%	4	3.32%	6.36%	3	6.45%	7.06%	4	7.18%	10.00%	6	10.62%	10.98%	6	10.69%
Allan Gray	-1.82%	1	-2.64%	0.71%	1	-0.41%	0.66%	1	-1.26%	7.28%	1	3.82%	10.18%	1	6.35%	10.01%	1	7.06%	11.76%	4	10.47%	12.27%	2	10.95%
Coronation	-2.87%	5	-2.55%	-2.14%	6	-0.47%	-4.96%	6	-0.94%	0.14%	5	5.09%	5.00%	5	6.62%	6.67%	5	7.20%	11.11%	5	10.76%	12.05%	4	11.26%
Foord Domestic Balanced	-3.98%	6	-2.75%	-0.77%	5	-1.21%	-0.37%	2	-2.02%	-0.05%	6	3.79%	3.45%	6	6.57%	6.33%	6	7.74%	11.91%	3	11.29%	12.22%	3	11.00%
Investec Asset Management	-2.63%	4	-2.55%	0.07%	2	-0.47%	-1.12%	4	-0.94%	4.07%	3	5.09%	6.29%	4	6.62%	9.37%	2	7.20%	11.93%	2	10.76%	12.01%	5	11.26%
Prudential Domestic Balanced	-2.48%	3	-2.55%	-0.63%	4	-0.47%	-0.97%	3	-0.94%	6.18%	2	5.09%	7.70%	2	6.62%	8.14%	3	7.20%	12.31%	1	10.76%	12.66%	1	11.26%

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	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	6.36%	3	6.61%	1	-0.09%	3.08%	-0.15	7.06%	4	6.11%	1	-0.12%	2.68%	0.04
Allan Gray	10.18%	1	7.41%	3	3.82%	2.30%	0.38	10.01%	1	6.92%	2	2.95%	2.24%	0.46
Coronation	5.00%	5	9.19%	6	-1.62%	3.22%	-0.25	6.67%	5	8.04%	5	-0.53%	2.89%	-0.02
Foord Domestic Balanced	3.45%	6	7.20%	2	-3.12%	4.03%	-0.54	6.33%	6	6.93%	3	-1.41%	3.78%	-0.07
Investec Asset Management	6.29%	4	8.39%	5	-0.33%	2.10%	-0.12	9.37%	2	8.04%	6	2.17%	3.09%	0.32
Prudential Domestic Balanced	7.70%	2	8.15%	4	1.08%	1.78%	0.04	8.14%	3	7.43%	4	0.94%	1.48%	0.18
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.73%							3.68%						
Highest	10.18%		9.19%		3.82%	4.03%	0.38	10.01%	#	8.04%		2.95%	3.78%	0.46
Upper Quartile	7.37%		8.33%		0.79%	3.18%	0.00	9.06%	#	7.89%		1.86%	3.04%	0.28
Median	6.74%		7.78%		-0.21%	2.69%	-0.14	7.34%	#	7.18%		0.41%	2.78%	0.11
Average	6.35%		7.82%		-0.04%	2.75%	-0.11	7.06%	#	7.24%		0.67%	2.69%	0.15
Lower Quartile	5.32%		7.25%		-1.30%	2.15%	-0.23	6.77%	#	6.92%		-0.43%	2.35%	-0.00
Lowest	3.45%		6.61%		-3.12%	1.78%	-0.54	6.33%	#	6.11%		-1.41%	1.48%	-0.07
Number of participants	6		6		6	6	6	6		6		6	6	6

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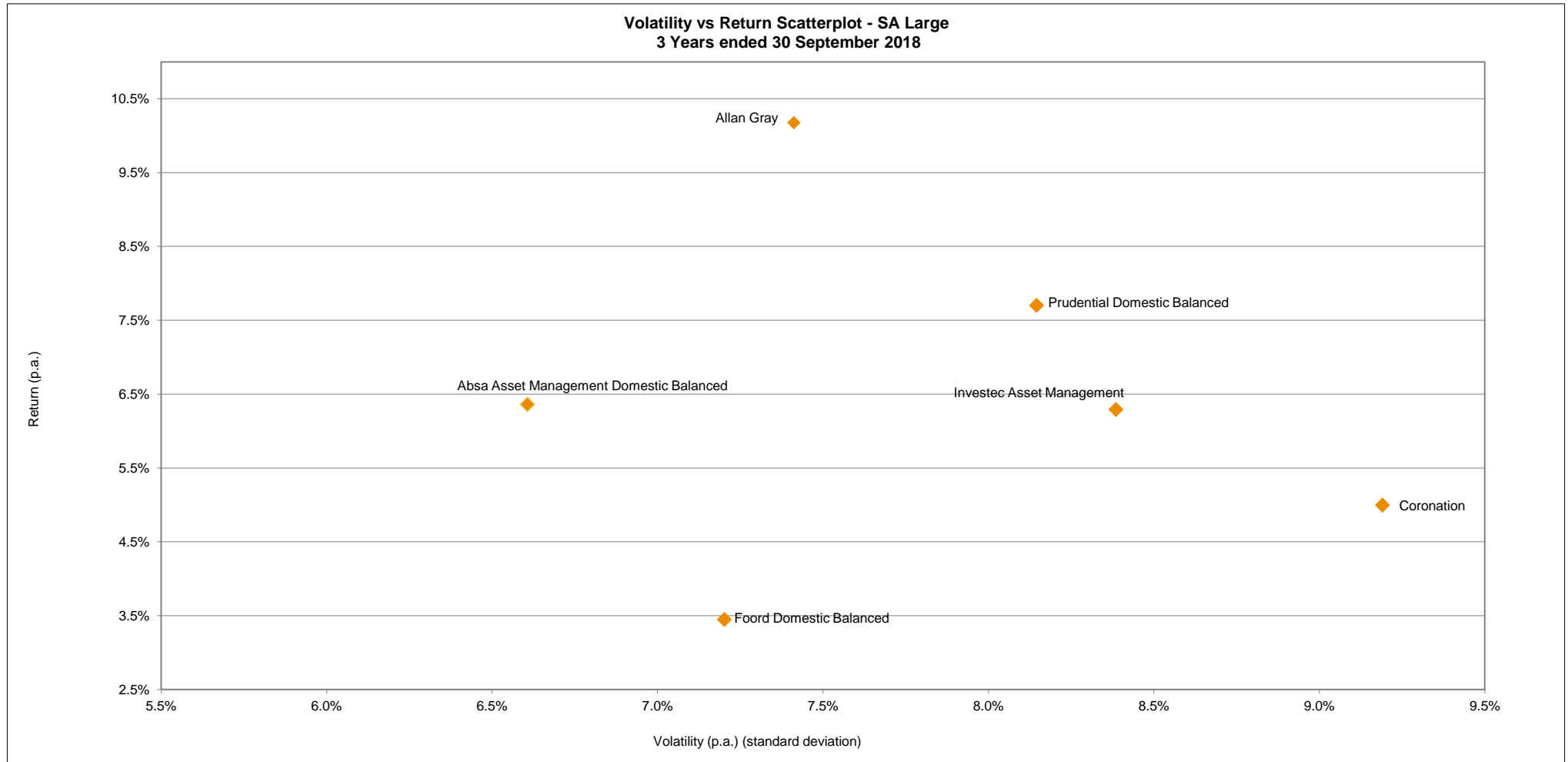
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# S.A. LARGE MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot - SA Large  
3 Years ended 30 September 2018



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\*\* Please see final page for Disclaimers and Glossary \*

# S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Highest	-1.82%	0.71%	0.66%	7.28%	10.18%	10.01%	12.31%	12.66%
Upper Quartile	-2.19%	0.03%	-0.53%	4.23%	6.79%	8.49%	11.91%	12.27%
Median	-2.61%	-0.67%	-1.64%	3.10%	6.60%	7.13%	10.55%	11.14%
Average	-2.79%	-0.53%	-2.59%	2.01%	5.83%	6.50%	9.86%	10.54%
Asset-weighted Average	-2.68%	-0.29%	-0.86%	4.17%	6.97%	8.33%	11.83%	12.24%
Lower Quartile	-2.82%	-0.96%	-4.57%	0.18%	4.73%	6.58%	10.83%	11.75%
Lowest	-4.69%	-2.14%	-5.74%	-1.98%	2.20%	3.93%	8.73%	9.14%
Range	2.87%	2.85%	6.40%	9.27%	7.97%	6.08%	3.58%	3.52%
Number of participants	10	10	10	10	10	8	8	8
<b>SA Conservative</b>								
Highest	-0.30%	1.36%	4.46%	10.04%	10.61%	9.88%	11.62%	11.97%
Upper Quartile	-0.64%	1.08%	3.32%	8.55%	9.22%	9.44%	10.43%	10.94%
Median	-1.18%	0.46%	2.45%	7.36%	8.13%	9.01%	9.23%	9.90%
Average	-1.47%	0.36%	1.83%	6.72%	8.25%	8.63%	9.93%	10.58%
Asset-weighted Average	-1.03%	0.75%	2.57%	6.90%	8.03%	7.79%	9.29%	10.12%
Lower Quartile	-2.00%	-0.26%	0.95%	5.53%	7.17%	8.00%	9.08%	9.89%
Lowest	-3.22%	-0.85%	-2.05%	2.10%	6.14%	7.00%	8.93%	9.87%
Range	2.92%	2.21%	6.51%	7.94%	4.47%	2.88%	2.69%	2.09%
Number of participants	4	4	4	4	4	3	3	3
<b>SA LMW</b>								
Highest	-1.82%	0.71%	0.66%	7.28%	10.18%	10.01%	12.31%	12.66%
Upper Quartile	-2.18%	-0.06%	-0.52%	5.65%	7.37%	9.06%	11.92%	12.26%
Median	-2.55%	-0.47%	-0.94%	5.09%	6.62%	7.20%	10.76%	11.26%
Average	-2.64%	-0.41%	-1.26%	3.82%	6.34%	7.00%	10.43%	10.88%
Asset-weighted Average	-2.65%	-0.28%	-0.81%	4.23%	7.01%	8.34%	11.84%	12.25%
Lower Quartile	-2.81%	-0.74%	-2.69%	0.73%	5.32%	6.77%	11.27%	12.02%
Lowest	-3.98%	-2.14%	-4.96%	-0.05%	3.45%	6.33%	10.00%	10.98%
Range	2.16%	2.85%	5.62%	7.33%	6.73%	3.68%	2.32%	1.68%
Number of participants	6	6	6	6	6	6	6	6

**\*\* Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.**

\*\*SA Conservative does not have compounded median and averages

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# S.A. LARGE MANAGER WATCH™ SURVEY

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LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Median	-2.61%	-0.67%	-1.64%	3.10%	6.70%	7.21%	10.64%	11.22%
Average	-2.79%	-0.53%	-2.59%	2.01%	5.83%	6.54%	9.90%	10.59%
Asset-weighted Average	-2.68%	-0.29%	-0.86%	4.17%	6.97%	#VALUE!	11.83%	12.24%
Number of participants	10	10	10	10	10	8	8	8
<b>SA Conservative</b>								
Median	-1.18%	0.46%	2.45%	7.36%	8.13%	9.01%	9.23%	9.90%
Average	-1.47%	0.36%	1.83%	6.72%	8.25%	8.63%	9.93%	10.58%
Asset-weighted Average	-1.03%	0.75%	2.57%	6.90%	8.03%	7.79%	9.29%	10.12%
Number of participants	4	4	4	4	4	3	3	3
<b>SA LMW</b>								
Median	-2.55%	-0.47%	-0.94%	5.09%	6.74%	7.34%	10.85%	11.37%
Average	-2.64%	-0.41%	-1.26%	3.82%	6.35%	7.06%	10.47%	10.95%
Asset-weighted Average	-2.65%	-0.28%	-0.81%	4.23%	7.01%	8.34%	11.84%	12.25%
Number of participants	6	6	6	6	6	6	6	6

**\*\* Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.**

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# GLOBAL MANAGER WATCH™ - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	09 October 2018	n/a	4 032
Coronation (Managed)	V	Pooled		Y	Global LMW Average	10 October 2018	n/a	10 514
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	11 October 2018	n/a	14 803
Investec Opportunity Composite	V	Pooled		Y	Headline CPI + 6%	11 October 2018	13	50 903
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
					<b>TOTAL</b>			80 252

- \* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
- \* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
- \* The rankings and statistical information have been supplied for illustrative purposes only.
- \* Performance figures are shown gross of fees.
- \* Performance should not be judged over a short period of time.
- \* Past performance is not necessarily a guide to future performance.

# GLOBAL MANAGER WATCH™ - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

INVESTMENT DATA TO THE END OF SEPTEMBER 2018																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	<b>INVESTMENT MANAGERS</b>																							
Allan Gray Life Global Absolute Portfolio	-2.07%	2	-2.65%	1.41%	3	1.13%	3.93%	3	2.86%	7.26%	3	5.28%	9.04%	2	7.22%	9.14%	3	8.11%	9.74%	4	11.88%	10.78%	4	11.45%
Coronation (Managed)	-3.43%	4	-2.65%	-1.54%	4	1.13%	-1.34%	4	2.86%	-0.81%	4	5.28%	7.46%	4	7.12%	8.20%	4	7.99%	13.31%	2	11.81%	13.62%	1	11.35%
Investec Asset Management Managed	-2.02%	1	-2.50%	1.61%	2	1.37%	5.31%	2	3.42%	8.02%	2	5.61%	10.19%	1	7.45%	11.63%	1	8.79%	14.50%	1	12.39%	13.05%	2	11.69%
Investec Opportunity Composite	-2.09%	3	0.83%	3.81%	1	2.52%	7.02%	1	8.50%	8.67%	1	10.93%	8.64%	3	11.20%	9.66%	2	11.32%	12.56%	3	11.42%	12.42%	3	11.19%

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INVESTMENT DATA TO THE END OF SEPTEMBER 2018														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	9.04%	2	7.28%	3	1.83%	3.56%	0.23	9.14%	3	5.97%	1	1.03%	3.99%	0.39
Coronation (Managed)	7.46%	4	8.76%	4	0.34%	3.11%	0.01	8.20%	4	7.59%	4	0.21%	2.69%	0.18
Investec Asset Management Managed	10.19%	1	6.79%	1	2.74%	3.01%	0.42	11.63%	1	6.06%	3	2.84%	3.21%	0.80
Investec Opportunity Fund	8.64%	3	7.03%	2	-2.56%	6.92%	0.19	9.66%	2	6.04%	2	-1.66%	6.08%	0.47
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	2.73%							3.43%						
Highest	10.19%		8.76%		2.74%	6.92%	0.42	11.63%		7.59%		2.84%	6.08%	0.80
Upper Quartile	9.33%		7.65%		2.05%	4.40%	0.28	10.15%		6.45%		1.49%	4.51%	0.55
Median	9.34%		7.15%		1.08%	3.34%	0.21	10.30%		6.05%		0.62%	3.60%	0.43
Average	8.52%		7.46%		0.59%	4.15%	0.21	9.80%		6.42%		0.61%	3.99%	0.46
Lower Quartile	8.34%		6.97%		-0.38%	3.09%	0.14	8.91%		6.02%		-0.25%	3.08%	0.34
Lowest	7.46%		6.79%		-2.56%	3.01%	0.01	8.20%		5.97%		-1.66%	2.69%	0.18
Number of participants	4		4		4	4	4	4		4		4	4	4

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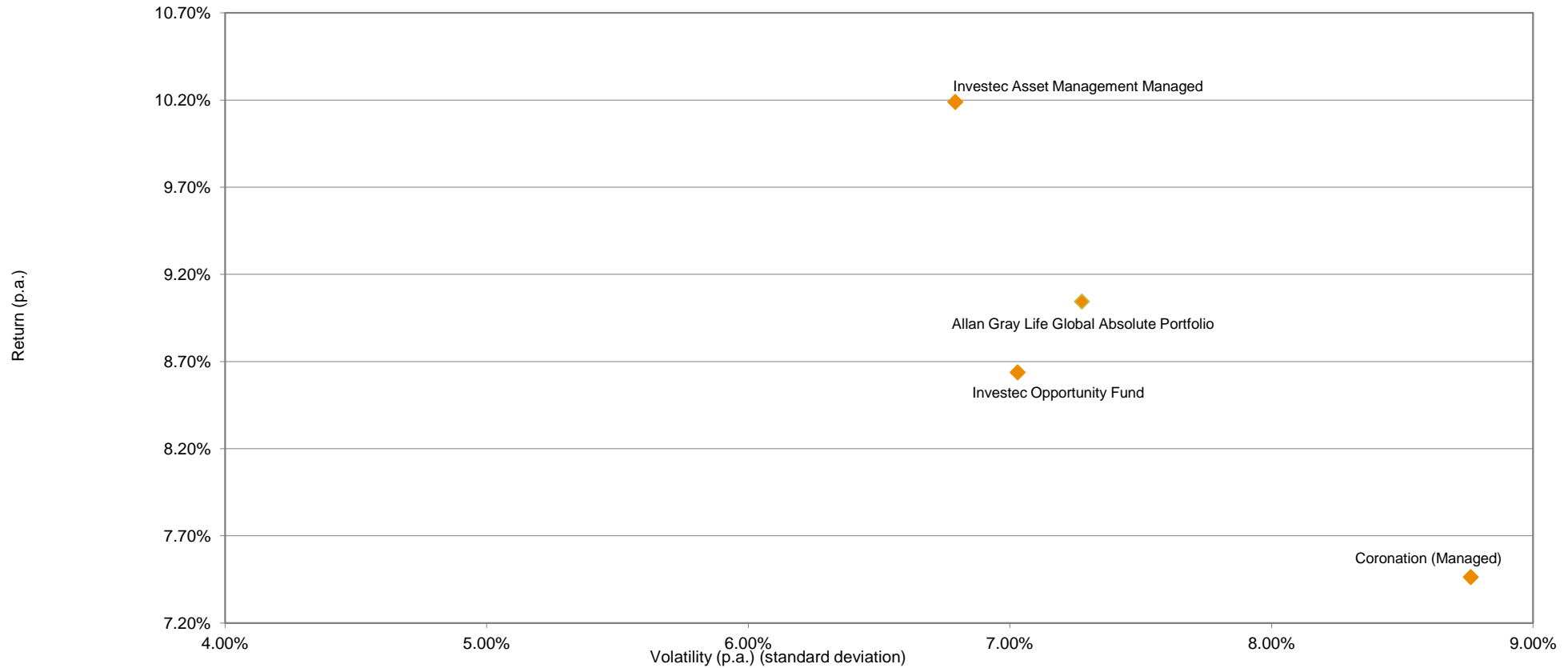
\* Quantitative figures are calculated on 3 year performance returns.

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# GLOBAL MANAGER WATCH™ DYNAMIC

Volatility vs Return Scatterplot - Global Dynamic  
3 Years ended 30 September 2018



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# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
<b>INVESTMENT MANAGERS</b>								
Absa Asset Management Global Balanced	V	Pooled		Y	Global LMW Median	05 October 2018	4	5 781
Alexander Forbes Investments Performer		Pooled multi-manager		Y	Global LMW Median	12 October 2018	n/a	118 438
Alexander Forbes Investments Spectrum		Pooled multi-manager		Y	Global LMW Average	12 October 2018	n/a	1 535
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	09 October 2018	17	61 573
Ashburton Global Balanced Composite		Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	12 October 2018	4	665
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	11 October 2018	1	441
Coronation	V	Segregated		Y	Global LMW Median	10 October 2018	10	23 189
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 October 2018	8	43 481
Investec Asset Management	V	Segregated		Y	Global LMW Median	11 October 2018	29	73 261
Momentum Investments Enhanced Factor 7		Pooled		Y	Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	05 October 2018	n/a	20 413
Nedgroup Investments Balanced Fund		Unit Trust		Y	ASISA South African Multi-Asset High Equity sector average	12 October 2018	n/a	1 881
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	Headline CPI + 5%	12 October 2018	n/a	3 819
Oasis	V	Segregated		Y	Global BIV Average	12 October 2018	6	953
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Global LMW Median(Non Investable)	12 October 2018	n/a	2 661
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	Headline CPI + 6%	09 October 2018	n/a	11 569
OMIG MacroSolutions	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	09 October 2018	3	4 385
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	09 October 2018	n/a	2 216
Prudential Balanced	V	Segregated		Y	Global LMW Median	05 October 2018	8	10 634
PSG Balanced Fund				Y	Headline CPI+5%	12 October 2018	1	12 368
Rezco Value Trend	V	Pooled		Y	FTSE/JSE All Share	08 October 2018	n/a	5 550
SIM Global Unique	V	Segregated		Y	Global LMW Median	04 October 2018	3	18 609
Stanlib AM	V	Segregated		Y	Global BIV Median	12 October 2018	4	1 379
Stanlib Multi Manager Balanced Fund		Pooled		Y	Global BIV Median Non Investable	12 October 2018	n/a	5 279
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>								430 080

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INVESTMENT DATA TO THE END OF SEPTEMBER 2018																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Global Balanced	-2.72%	14	-2.50%	1.16%	16	1.37%	1.77%	19	3.42%	5.05%	15	5.61%	6.87%	17	7.45%	8.11%	15	8.79%	11.23%	15	12.39%	*	*	
Alexander Forbes Investments Performer	-2.55%	10	-2.50%	2.38%	4	1.37%	5.10%	4	3.42%	7.36%	3	5.62%	8.75%	4	7.45%	9.91%	6	8.79%	13.61%	5	12.33%	13.05%	4	12.00%
Alexander Forbes Investments Spectrum	-2.60%	11	-2.65%	1.30%	14	1.13%	2.91%	14	2.86%	5.51%	13	5.28%	7.43%	14	7.12%	8.32%	13	7.99%	12.10%	10	11.74%	11.69%	10	11.47%
Allan Gray	-2.09%	6	-2.65%	0.70%	19	1.13%	3.49%	11	2.86%	7.08%	6	5.28%	10.25%	2	7.22%	10.17%	5	8.11%	12.92%	7	11.88%	12.69%	5	11.45%
Ashburton Global Balanced Composite	-2.66%	13	-2.72%	1.21%	15	1.05%	2.19%	17	0.83%	3.50%	20	3.06%												
Cadiz Global Balanced	-0.32%	1	-2.50%	0.96%	17	1.37%	3.63%	9	3.42%	5.82%	11	5.61%	8.32%	5	7.45%	6.66%	19	8.79%	10.77%	16	12.39%	10.34%	14	11.69%
Coronation	-2.86%	15	-2.50%	-0.27%	22	1.37%	0.67%	20	3.42%	3.35%	21	5.61%	7.54%	13	7.45%	8.95%	11	8.79%	13.30%	6	12.39%	13.37%	1	11.69%
Foord Global Balanced	-4.38%	22	-2.89%	0.64%	20	-0.13%	3.42%	13	0.70%	1.96%	22	4.95%	5.65%	19	7.19%	7.62%	17	8.74%	12.56%	8	12.25%	12.21%	8	11.34%
Investec Asset Management	-2.60%	12	-2.50%	1.60%	13	1.37%	3.88%	8	3.42%	6.55%	8	5.61%	7.85%	9	7.45%	10.72%	2	8.79%	13.73%	2	12.39%	13.09%	3	11.69%
Momentum Investments Enhanced Factor 7	-2.92%	17	-3.39%	2.06%	7	0.77%	0.48%	21	-2.10%	4.98%	17	3.61%	7.82%	10	7.27%	9.59%	8	9.73%	13.64%	4	13.62%	12.64%	6	12.45%
Nedgroup Investments Balanced Fund	-1.89%	4	0.77%	2.67%	3	1.28%	5.16%	3	2.31%	4.39%	18	4.57%	5.30%	21	5.78%	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	-3.14%	20	0.31%	1.86%	11	2.37%	4.49%	5	7.89%	5.38%	14	10.18%	7.35%	15	10.46%	8.89%	12	10.59%	11.83%	13	10.69%	*	*	*
Oasis	-2.25%	8	-2.55%	2.22%	5	1.55%	5.17%	2	3.17%	6.99%	7	5.68%	6.58%	18	7.55%	8.09%	16	8.28%	12.05%	11	11.89%	10.63%	13	11.43%
Old Mutual Multi Managers Managed	-2.89%	16	-2.50%	0.77%	18	1.37%	2.81%	16	3.42%	5.02%	16	5.61%	7.92%	8	7.45%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-3.20%	21	0.39%	0.15%	21	2.60%	0.14%	22	8.65%	3.53%	19	11.20%	7.97%	7	11.94%	9.66%	7	10.80%	*	*	*	*	*	*
OMIG MacroSolutions	-2.06%	5	-2.87%	2.14%	6	1.41%	2.88%	15	1.92%	6.34%	9	5.20%	7.78%	11	7.18%	9.17%	9	9.25%	12.55%	9	12.47%	11.42%	11	11.88%
OMIG MacroSolutions (Profile Edge28)	-1.78%	3	*	3.03%	2	*	1.94%	18	*	7.26%	5	*	8.21%	6	*	10.31%	3	*	13.65%	3	*	12.35%	7	*
Prudential Balanced	-2.10%	7	-2.50%	1.97%	9	1.37%	3.91%	7	3.42%	8.43%	2	5.61%	9.49%	3	7.45%	10.29%	4	8.79%	14.14%	1	12.39%	13.25%	2	11.69%
PSG Balanced Fund	-0.65%	2	0.32%	3.55%	1	2.31%	4.16%	6	7.71%	9.61%	1	9.94%	11.77%	1	10.20%	11.59%	1	10.33%	*	*	*	*	*	*
Rezco Value Trend	-4.45%	23	-4.17%	1.98%	8	-2.17%	7.02%	1	-3.84%	7.27%	4	3.32%	5.20%	22	6.67%	8.95%	10	7.99%	*	*	*	*	*	*
SIM Global Unique	-3.03%	18	-2.50%	-0.66%	23	1.37%	-0.22%	23	3.42%	1.63%	23	5.61%	7.02%	16	7.45%	8.27%	14	8.79%	12.00%	12	12.39%	11.69%	9	11.69%
Stanlib AM	-2.40%	9	-2.60%	1.77%	12	1.47%	3.59%	10	3.00%	5.72%	12	5.38%	5.36%	20	7.36%	7.30%	18	8.63%	11.70%	14	12.19%	10.78%	12	11.60%
Stanlib Multi Manager Balanced Fund	-3.12%	19	-2.60%	1.87%	10	1.47%	3.44%	12	3.00%	5.98%	10	5.38%	7.70%	12	7.35%	*	*	*	*	*	*	*	*	*

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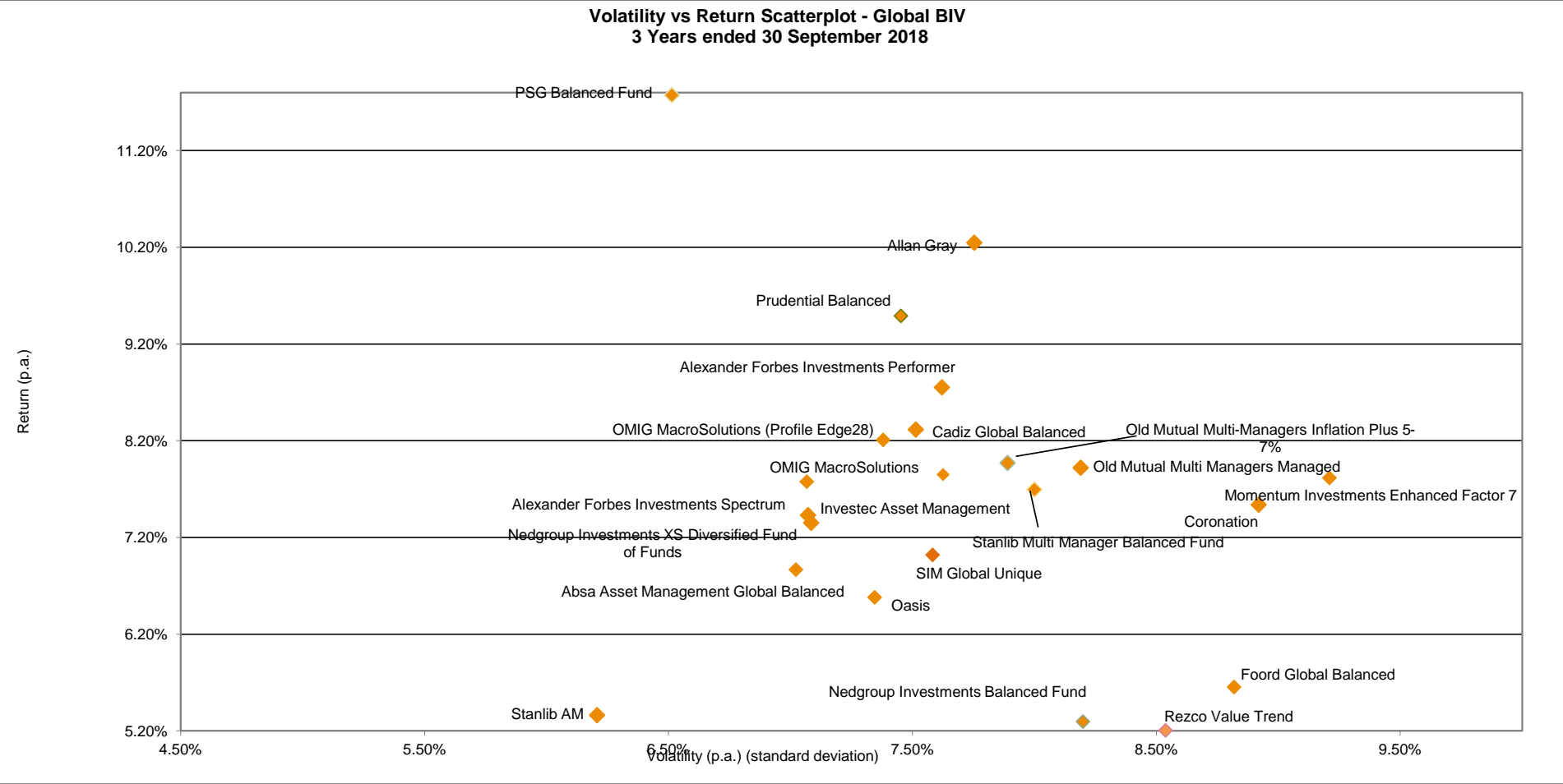
# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

INVESTMENT DATA TO THE END OF SEPTEMBER 2018														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	6.87%	17	7.02%	3	-0.59%	2.30%	-0.07	8.11%	15	6.09%	4	-0.68%	2.04%	0.21
Alexander Forbes Investments Performer	8.75%	4	7.62%	12	1.30%	1.33%	0.19	9.91%	6	6.47%	9	1.12%	1.19%	0.48
Alexander Forbes Investments Spectrum	7.43%	14	7.07%	5	0.31%	0.42%	0.01	8.32%	13	6.12%	5	0.34%	0.46%	0.25
Allan Gray	10.25%	2	7.75%	14	3.03%	2.41%	0.38	10.17%	5	6.64%	12	2.06%	2.31%	0.51
Cadiz Global Balanced	8.32%	5	7.51%	10	0.86%	3.97%	0.13	6.66%	19	6.87%	15	-2.13%	3.91%	-0.02
Coronation	7.54%	13	8.92%	21	0.09%	3.03%	0.02	8.95%	11	7.53%	18	0.16%	2.56%	0.28
Foord Global Balanced	5.65%	19	8.82%	20	-1.53%	4.62%	-0.19	7.62%	17	7.48%	17	-1.12%	4.11%	0.11
Investec Asset Management	7.85%	9	7.63%	13	0.40%	1.63%	0.07	10.72%	2	6.80%	14	1.93%	2.26%	0.58
Momentum Investments Enhanced Factor 7	7.82%	10	9.21%	22	0.55%	1.86%	0.05	9.59%	8	7.96%	19	-0.14%	1.78%	0.35
Nedgroup Investments Balanced Fund	5.30%	21	8.20%	18	-0.48%	4.88%	-0.25	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	7.35%	15	7.08%	6	-3.11%	6.76%	0.00	8.89%	12	5.99%	2	-1.70%	5.84%	0.35
Oasis	6.58%	18	7.34%	7	-0.97%	2.64%	-0.10	8.09%	16	6.58%	11	-0.18%	2.39%	0.20
Old Mutual Multi Managers Managed	7.92%	8	8.19%	17	0.47%	1.33%	0.07	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	7.97%	7	7.89%	15	-3.97%	7.58%	0.08	9.66%	7	6.70%	13	-1.14%	6.43%	0.43
OMIG MacroSolutions	7.78%	11	7.07%	4	0.60%	1.65%	0.06	9.17%	9	6.18%	6	-0.08%	1.60%	0.38
OMIG MacroSolutions (Profile Edge28)	8.21%	6	7.38%	8	*	*	0.12	10.31%	3	6.45%	8	*	*	0.54
Prudential Balanced	9.49%	3	7.45%	9	2.04%	1.50%	0.29	10.29%	4	6.43%	7	1.50%	1.26%	0.54
PSG Balanced Fund	11.77%	1	6.51%	2	1.57%	6.28%	0.68	11.59%	1	6.04%	3	1.26%	5.98%	0.79
Rezco Value Trend	5.20%	22	8.54%	19	-1.47%	9.82%	-0.25	8.95%	10	7.33%	16	0.97%	8.94%	0.29
SIM Global Unique	7.02%	16	7.58%	11	-0.43%	2.10%	-0.04	8.27%	14	6.57%	10	-0.52%	1.79%	0.22
Stanlib AM	5.36%	20	6.21%	1	-1.99%	2.43%	-0.32	7.30%	18	5.59%	1	-1.32%	2.28%	0.09
Stanlib Multi Manager Balanced Fund	7.70%	12	8.00%	16	0.35%	1.31%	0.04							
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.57%							4.94%						
Highest	11.77%		9.21%		3.03%	9.82%	0.68	11.59%		7.96%		2.06%	8.94%	0.79
Upper Quartile	8.15%		8.14%		0.60%	4.62%	0.11	10.04%		6.83%		1.08%	4.06%	0.49
Median	6.74%		7.60%		0.31%	2.41%	0.05	7.34%		6.57%		-0.11%	2.29%	0.35
Average	6.35%		7.68%		-0.14%	3.33%	0.04	7.06%		6.62%		0.02%	3.17%	0.35
Lower Quartile	6.91%		7.15%		-0.97%	1.63%	-0.06	8.19%		6.15%		-1.01%	1.79%	0.22
Lowest	5.20%		6.21%		-3.97%	0.42%	-0.32	6.66%		5.59%		-2.13%	0.46%	-0.02
Number of participants	22		22		21		22	19		19		18		19

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# GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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# GLOBAL MANAGER WATCH™ - CONSERVATIVE

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GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Alexander Forbes Investments Conserver		Pooled multi-manager		Y	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	12 October 2018	n/a	3 681	
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2 %	09 October 2018	n/a	7 073	
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	10 October 2018	1	3 905	
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	01 October 2018	1	1 078	
Investec Cautious Managed Fund	V	Pooled		Y	(ASISA) South African Multi-Asset Low Equity	11 October 2018	n/a	12 400	
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	Headline CPI + 6%	12 October 2018	n/a	261	
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled multi-manager		Y	Headline CPI + 3%	12 October 2018	n/a	402	
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled multi-manager		Y	Headline CPI + 5%	12 October 2018	n/a	4 814	
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The performance target is CPI+3%. The Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	09 October 2018	n/a	513	
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	Headline CPI + 3% (1 month lag)	12 October 2018	n/a	2 377	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
<b>TOTAL</b>									36 504

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INVESTMENT DATA TO THE END OF SEPTEMBER 2018																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																								
Alexander Forbes Investments (Conserver)	-1.30%	5	-1.88%	1.82%	4	1.18%	5.55%	4	3.11%	7.31%	4	5.65%	7.85%	6	6.77%	7.83%	8	7.97%	9.79%	5	10.06%	10.14%	4	9.81%
Allan Gray Life Global Stable Portfolio	-0.98%	3	0.71%	1.88%	3	2.19%	7.30%	2	6.89%	9.65%	1	9.04%	10.63%	1	9.12%	9.99%	1	8.59%	10.49%	1	8.23%	10.36%	1	8.63%
Coronation Inflation Plus Fund	-1.52%	6	-0.09%	1.24%	9	1.12%	4.98%	5	4.03%	5.83%	5	4.94%	7.52%	7	7.67%	8.37%	7	8.30%	9.91%	4	8.62%	*	*	*
Foord Conservative Balanced	-2.78%	10	0.50%	1.57%	6	1.71%	5.64%	3	6.38%	4.81%	8	8.63%	6.73%	10	8.72%	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	-0.75%	2	-1.30%	3.63%	1	1.58%	8.44%	1	3.10%	8.86%	2	4.69%	8.50%	2	6.00%	9.32%	3	6.82%	10.40%	2	8.46%	10.35%	2	8.27%
Old Mutual Multi Managers Absolute Balanced Fund	-2.60%	9	0.39%	1.40%	7	2.60%	2.77%	9	8.65%	5.25%	7	11.20%	7.35%	8	11.13%	8.73%	5	11.44%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	-1.21%	4	0.07%	1.27%	8	1.62%	3.54%	8	5.58%	4.76%	9	7.02%	8.01%	5	6.08%	9.06%	4	5.75%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	-2.55%	8	0.24%	0.69%	10	2.11%	1.53%	10	7.12%	4.55%	10	9.11%	8.45%	3	6.88%	9.72%	2	6.23%	*	*	*	*	*	*
OMIG MacroSolutions (Profile Capital)	-0.71%	1	-1.79%	2.23%	2	1.46%	4.55%	6	4.20%	7.45%	3	6.31%	8.13%	4	7.27%	8.71%	6	8.17%	10.34%	3	9.41%	10.20%	3	9.54%
STANLIB Multi-Manager Defensive Balanced Fund	-1.70%	7	0.14%	1.78%	5	1.82%	4.07%	7	6.24%	5.45%	6	7.93%	7.04%	9	8.23%	*	*	*	*	*	*	*	*	*

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# GLOBAL MANAGER WATCH™ - CONSERVATIVE

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INVESTMENT DATA TO THE END OF SEPTEMBER 2018														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver	7.85%	6	4.37%	4	1.08%	1.29%	0.12	7.83%	8	3.84%	3	-0.14%	1.50%	0.27
Allan Gray Life Global Stable Portfolio	10.63%	1	5.67%	7	1.52%	5.68%	0.58	9.99%	1	4.72%	6	1.40%	4.73%	0.67
Coronation Inflation Plus Fund	7.52%	7	4.62%	6	-0.15%	4.27%	0.04	8.37%	7	4.05%	5	0.07%	3.92%	0.38
Foord Conservative Balanced	6.73%	10	6.59%	10	-1.98%	6.55%	-0.09	*		*		*	*	*
Investec Cautious Managed Fund	8.50%	2	4.50%	5	2.50%	2.06%	0.26	9.32%	3	4.00%	4	2.50%	2.03%	0.63
Old Mutual Multi Managers Absolute Balanced Fund	7.35%	8	6.20%	8	-3.78%	5.94%	0.00	8.73%	5	5.25%	8	-2.71%	5.15%	0.37
Old Mutual Multi-Managers Inflation Plus 1-3%	8.01%	5	3.59%	1	1.93%	3.88%	0.19	9.06%	4	3.29%	1	3.31%	3.61%	0.69
Old Mutual Multi-Managers Inflation Plus 3-5%	8.45%	3	6.23%	9	1.57%	6.45%	0.18	9.72%	2	5.22%	7	3.49%	5.44%	0.56
OMIG MacroSolutions (Profile Capital)	8.13%	4	3.65%	2	0.86%	2.09%	0.22	8.71%	6	3.34%	2	0.55%	2.01%	0.57
STANLIB Multi-Manager Defensive Balanced Fund	7.04%	9	4.28%	3	-1.19%	4.26%	-0.07	*		*		*	*	*
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.90%							2.16%						
Highest	10.63%		6.59%		2.50%		6.55%		0.58		9.99%		5.25%	
Upper Quartile	8.37%		6.07%		1.55%		5.88%		0.21		9.42%		4.84%	
Median	7.95%		4.56%		0.97%		4.27%		0.15		8.65%		4.02%	
Average	8.07%		4.97%		0.23%		4.25%		0.14		8.67%		4.21%	
Lower Quartile	7.39%		4.30%		-0.93%		2.53%		0.01		8.63%		3.72%	
Lowest	6.73%		3.59%		-3.78%		1.29%		-0.09		7.83%		3.29%	
Number of participants	10		10		10		10		10		8		8	

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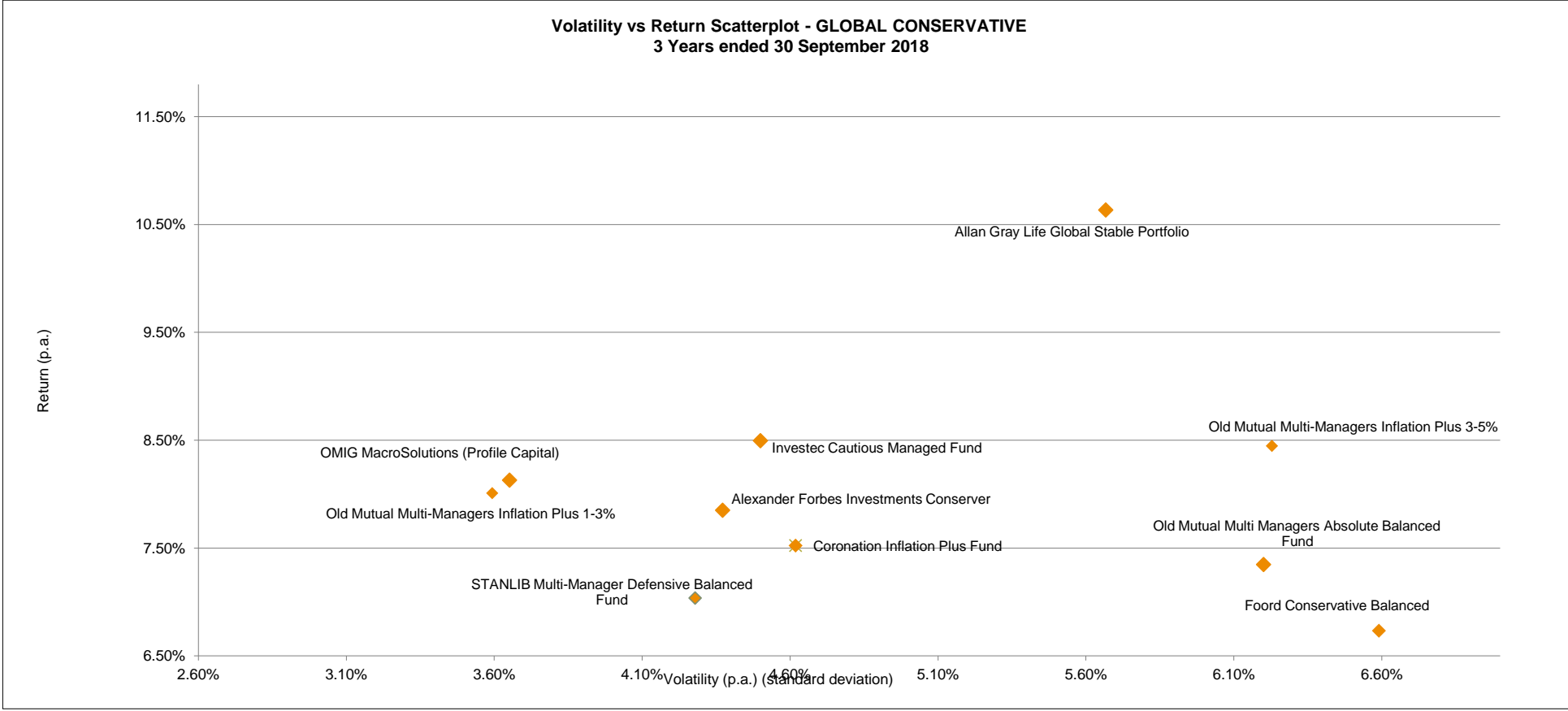
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# GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF SEPTEMBER 2018																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																									
Absa Asset Management Global Balanced	Net	-2.72%	7	-2.50%	1.16%	6	1.37%	1.77%	8	3.42%	5.05%	7	5.61%	6.87%	7	7.45%	8.11%	7	8.79%	11.23%	10	12.39%	*	*	*
Allan Gray	Net	-2.09%	2	-2.65%	0.70%	7	1.13%	3.49%	5	2.86%	7.08%	2	5.28%	10.25%	1	7.22%	10.17%	3	8.11%	12.92%	4	11.88%	12.69%	4	11.45%
Coronation	Partial	-2.86%	8	-2.50%	-0.27%	9	1.37%	0.67%	9	3.42%	3.35%	8	5.61%	7.54%	5	7.45%	8.95%	5	8.79%	13.30%	3	12.39%	13.37%	1	11.69%
Foord Asset Management	Net	-4.38%	10	-2.89%	0.64%	8	-0.13%	3.42%	6	0.70%	1.96%	9	4.95%	5.65%	9	7.19%	7.62%	9	8.74%	12.56%	5	12.25%	12.21%	5	11.34%
Investec Asset Management	Net	-2.60%	6	-2.50%	1.60%	5	1.37%	3.88%	3	3.42%	6.55%	4	5.61%	7.85%	3	7.45%	10.72%	1	8.79%	13.73%	2	12.39%	13.09%	3	11.69%
Oasis	Net	-2.25%	4	-2.55%	2.22%	1	1.55%	5.17%	1	3.17%	6.99%	3	5.68%	6.59%	8	7.55%	8.09%	8	8.28%	12.05%	7	11.89%	10.63%	9	11.43%
OMIG MacroSolutions	Net	-2.06%	1	-2.87%	2.14%	2	1.41%	2.88%	7	1.92%	6.34%	5	5.20%	7.78%	4	7.18%	9.17%	4	9.25%	12.55%	6	12.47%	11.42%	7	11.89%
Prudential Balanced	Gross	-2.10%	3	-2.50%	1.97%	3	1.37%	3.91%	2	3.42%	8.43%	1	5.61%	9.49%	2	7.45%	10.29%	2	8.79%	14.14%	1	12.39%	13.25%	2	11.69%
SIM Global Unique	Net	-3.03%	9	-2.50%	-0.66%	10	1.37%	-0.22%	10	3.42%	1.63%	10	5.61%	7.02%	6	7.45%	8.27%	6	8.79%	12.00%	8	12.39%	11.69%	6	11.69%
Stanlib	Gross	-2.40%	5	-2.60%	1.77%	4	1.47%	3.59%	4	3.00%	5.72%	6	5.38%	5.36%	10	7.36%	7.30%	10	8.63%	11.70%	9	12.19%	10.78%	8	11.60%

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# GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

INVESTMENT DATA TO THE END OF SEPTEMBER 2018														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	6.87%	7	7.02%	2	-0.59%	2.30%	-0.07	8.11%	7	6.09%	2	-0.68%	2.04%	0.21
Allan Gray	10.25%	1	7.75%	8	3.03%	2.41%	0.38	10.17%	3	6.64%	7	2.06%	2.31%	0.51
Coronation	7.54%	5	8.92%	10	0.09%	3.03%	0.02	8.95%	5	7.53%	10	0.16%	2.56%	0.28
Foord Asset Management	5.65%	9	8.82%	9	-1.53%	4.62%	-0.19	7.62%	9	7.48%	9	-1.12%	4.11%	0.11
Investec Asset Management	7.85%	3	7.63%	7	0.40%	1.63%	0.07	10.72%	1	6.80%	8	1.93%	2.26%	0.58
Oasis	6.58%	8	7.34%	4	-0.97%	2.64%	-0.10	8.09%	8	6.58%	6	-0.18%	2.39%	0.20
OMIG MacroSolutions	7.78%	4	7.07%	3	0.60%	1.65%	0.06	9.17%	4	6.18%	3	-0.08%	1.60%	0.38
Prudential Balanced	9.49%	2	7.45%	5	2.04%	1.50%	0.29	10.29%	2	6.43%	4	1.50%	1.26%	0.54
SIM Global Unique	7.02%	6	7.58%	6	-0.43%	2.10%	-0.04	8.27%	6	6.57%	5	-0.52%	1.79%	0.22
Stanlib	5.36%	10	6.21%	1	-1.99%	2.43%	-0.32	7.30%	10	5.59%	1	-1.32%	2.28%	0.09
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.88%							3.42%						
Highest	10.25%		8.92%		3.03%	4.62%	0.38	10.72%		7.53%		2.06%	4.11%	0.58
Upper Quartile	7.83%		7.72%		0.55%	2.58%	0.07	9.92%		6.76%		1.16%	2.37%	0.48
Median	7.52%		7.52%		-0.17%	2.36%	-0.01	8.82%		6.57%		-0.13%	2.27%	0.25
Average	7.22%		7.58%		0.06%	2.43%	0.01	8.11%		6.59%		0.17%	2.26%	0.31
Lower Quartile	6.65%		7.14%		-0.87%	1.77%	-0.09	8.10%		6.24%		-0.64%	1.85%	0.20
Lowest	5.36%		6.21%		-1.99%	1.50%	-0.32	7.30%		5.59%		-1.32%	1.26%	0.09
Number of participants	10		10		10	10	10	10		10		10	10	10

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\* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

\* The rankings and statistical information have been supplied for illustrative purposes only.

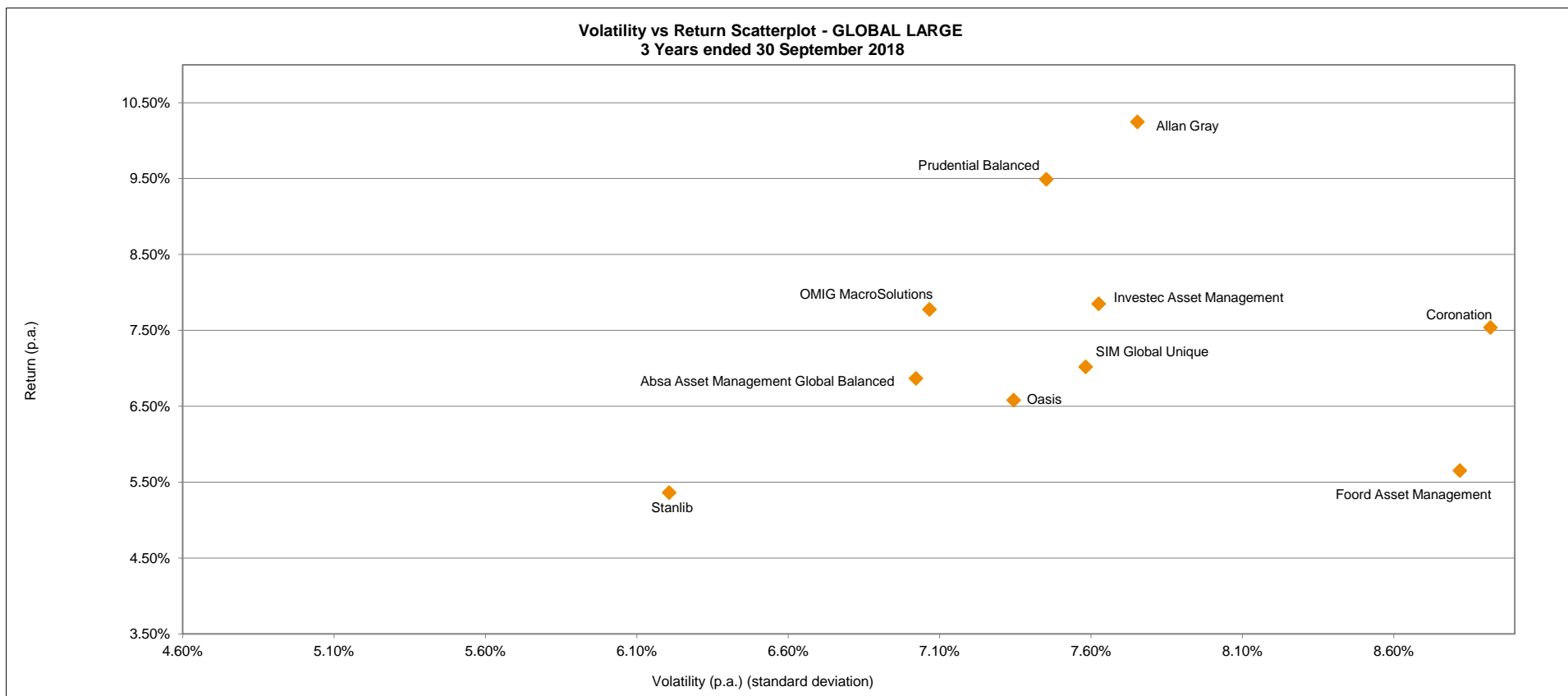
\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

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# GLOBAL LARGE MANAGER WATCH™



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# GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Highest	-2.02%	3.81%	7.02%	8.67%	10.19%	11.63%	14.50%	13.62%
Upper Quartile	-2.06%	2.16%	5.74%	8.18%	9.33%	10.15%	13.61%	13.19%
Median	-2.08%	1.93%	3.93%	6.55%	8.62%	9.97%	13.47%	12.82%
Average	-2.40%	1.62%	3.76%	6.47%	8.34%	9.82%	13.04%	12.48%
Asset-weighted Average	-2.25%	2.58%	5.46%	7.24%	8.79%	9.81%	12.88%	12.61%
Lower Quartile	-2.43%	0.67%	2.61%	5.25%	8.34%	8.91%	11.86%	12.01%
Lowest	-3.43%	-1.54%	-1.34%	-0.81%	7.46%	8.20%	9.74%	10.78%
Range	1.41%	5.35%	8.37%	9.47%	2.73%	3.43%	4.76%	2.84%
Number of participants	4	4	4	4	4	4	4	4
<b>GLOBAL BIV</b>								
Highest	-0.32%	3.55%	7.02%	9.61%	11.77%	11.59%	14.14%	13.37%
Upper Quartile	-2.10%	2.10%	4.04%	7.04%	8.15%	10.04%	13.62%	12.96%
Median	-2.60%	1.47%	3.00%	5.38%	7.36%	8.63%	12.19%	11.60%
Average	-2.55%	1.55%	3.17%	5.68%	7.55%	8.28%	11.89%	11.43%
Asset-weighted Average	-2.71%	1.45%	3.49%	5.92%	8.25%	9.69%	13.24%	12.79%
Lower Quartile	-2.98%	0.87%	2.06%	4.68%	6.91%	8.19%	11.95%	11.49%
Lowest	-4.45%	-0.66%	-0.22%	1.63%	5.20%	6.66%	10.77%	10.34%
Range	4.13%	4.21%	7.25%	7.98%	6.57%	4.94%	3.37%	3.03%
Number of participants	23	23	23	23	22	19	16	14
<b>GLOBAL CONSERVATIVE</b>								
Highest	-0.71%	3.63%	8.44%	9.65%	10.63%	9.99%	10.49%	10.36%
Upper Quartile	-1.04%	1.86%	5.61%	7.42%	8.37%	9.42%	10.40%	10.35%
Median	-1.41%	2.10%	5.51%	6.67%	7.95%	8.65%	10.40%	10.36%
Average	-1.61%	1.76%	4.84%	6.74%	8.07%	8.67%	10.43%	10.32%
Asset-weighted Average	-1.31%	2.22%	6.13%	7.53%	8.57%	9.23%	10.27%	10.32%
Lower Quartile	-2.34%	1.31%	3.67%	4.92%	7.39%	8.63%	9.91%	10.18%
Lowest	-2.78%	0.69%	1.53%	4.55%	6.73%	7.83%	9.79%	10.14%
Range	2.06%	2.94%	6.91%	5.09%	3.90%	2.16%	0.71%	0.22%
Number of participants	10	10	10	10	10	8	5	4
<b>GLOBAL LMW</b>								
Highest	-2.06%	2.22%	5.17%	8.43%	10.25%	10.72%	14.14%	13.37%
Upper Quartile	-2.14%	1.92%	3.81%	6.88%	7.83%	9.92%	13.20%	13.09%
Median	-2.50%	1.37%	3.42%	5.61%	7.45%	8.79%	12.39%	11.69%
Average	-2.65%	1.13%	2.86%	5.28%	7.12%	7.99%	11.81%	11.35%
Asset-weighted Average	-2.82%	0.87%	3.01%	5.22%	8.00%	9.53%	13.06%	12.70%
Lower Quartile	-2.83%	0.66%	2.05%	3.77%	6.65%	8.10%	12.01%	11.42%
Lowest	-4.38%	-0.66%	-0.22%	1.63%	5.36%	7.30%	11.23%	10.63%
Range	2.32%	2.88%	5.39%	6.80%	4.88%	3.42%	2.91%	2.74%
Number of participants	10	10	10	10	10	10	10	9

**\*\* Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.**

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# GLOBAL MANAGER WATCH™ LARGE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Median	-2.08%	1.97%	3.97%	6.59%	9.34%	10.30%	13.64%	13.01%
Average	-2.40%	1.32%	3.45%	6.15%	8.52%	9.80%	12.86%	12.41%
Asset-weighted Average	-2.25%	2.58%	5.46%	7.24%	8.79%	9.81%	12.88%	12.61%
Number of participants	4	4	4	4	4	4	4	4
<b>GLOBAL CONSERVATIVE</b>								
Median	-1.41%	2.10%	5.51%	6.67%	7.95%	8.65%	10.39%	10.37%
Average	-1.61%	1.76%	4.84%	6.74%	8.07%	8.67%	10.32%	10.27%
Asset-weighted Average	-1.31%	2.22%	6.13%	7.53%	8.57%	9.23%	10.27%	10.32%
Number of participants	10	10	10	10	10	8	5	4
<b>GLOBAL BIV</b>								
Median	-2.60%	1.47%	3.00%	5.38%	7.35%	8.64%	12.21%	11.62%
Average	-2.55%	1.55%	3.17%	5.68%	7.59%	8.33%	11.93%	11.48%
Asset-weighted Average	-2.71%	1.45%	3.49%	5.92%	8.25%	9.69%	13.24%	12.79%
Number of participants	23	23	23	23	22	19	16	14
<b>GLOBAL LMW</b>								
Median	-2.50%	1.37%	3.42%	5.61%	7.52%	8.82%	12.38%	11.70%
Average	-2.65%	1.13%	2.86%	5.28%	7.22%	8.11%	11.88%	11.45%
Asset-weighted Average	-2.82%	0.87%	3.01%	5.22%	8.00%	9.53%	13.06%	12.70%
Number of participants	10	10	10	10	10	10	10	9

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# MARKET DATA

## MARKET DATA TO THE END OF SEPTEMBER 2018

### PERFORMANCE DATA

	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	-4.17%	-2.17%	-3.84%	3.32%	6.67%	7.99%	12.77%	12.11%
FTSE / JSE Capped All Share Index	-3.94%	-0.98%	-2.96%	3.33%	6.60%	7.97%	12.78%	12.26%
FTSE / JSE SWIX All Share Index	-4.54%	-3.34%	-8.00%	0.86%	5.58%	8.05%	12.93%	12.48%
FTSE/JSE Mid Cap Index	-3.68%	-1.74%	-12.09%	-1.91%	5.32%	6.96%	11.16%	13.34%
FTSE/JSE Small Cap Index	-1.70%	-2.22%	-7.81%	-4.49%	3.09%	6.67%	12.72%	12.21%
FTSE/JSE SA Listed Property Index	-2.60%	-1.01%	-22.16%	-15.68%	-1.42%	6.78%	11.18%	13.46%
All Bond	0.30%	0.81%	4.81%	7.14%	7.66%	7.16%	7.92%	8.55%
Barclays Capital ILB Index	0.43%	0.56%	-0.65%	0.86%	3.12%	5.18%	6.69%	7.69%
OTHI Index	0.46%	1.20%	6.77%	9.07%	7.90%	7.71%	8.74%	9.32%
GOVI Index	0.25%	0.69%	4.14%	6.46%	7.57%	7.01%	7.74%	8.39%
Alexander Forbes Money Market	0.58%	1.78%	5.43%	7.32%	7.36%	6.83%	6.45%	6.84%
Short Term Fixed Interest Rate Index	0.57%	1.76%	5.37%	7.27%	7.34%	6.81%	6.41%	6.82%
Combination of old CPIX and new CPI	-0.09%	1.12%	4.03%	4.94%	5.20%	5.32%	5.43%	5.20%
Consumer Price Inflation (Old/New combined CPI)	-0.09%	1.12%	4.03%	4.94%	5.20%	5.32%	5.43%	5.15%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.09%	1.12%	4.03%	4.94%	5.20%	5.32%	5.43%	5.32%
JP Morgan Global Bond Index	-4.49%	1.49%	11.32%	3.08%	2.25%	7.54%	8.47%	8.13%
MSCI World Index (Rands)	-2.83%	8.51%	21.04%	17.21%	15.07%	17.64%	22.64%	15.19%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-4.40%	1.57%	11.39%	3.20%	2.47%	7.27%	8.34%	7.83%

### QUANTITATIVE ANALYSIS

#### Calculated on rolling performance returns

	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.59%	10.46%
FTSE / JSE Capped All Share Index	11.05%	10.12%
FTSE / JSE SWIX All Share Index	11.77%	10.77%
FTSE/JSE Mid Cap Index	14.67%	13.27%
FTSE/JSE Small Cap Index	11.87%	10.33%
FTSE/JSE SA Listed Property Index	14.29%	13.62%
All Bond	8.16%	7.76%
Barclays Capital ILB Index	6.46%	6.09%
OTHI Index	8.85%	8.70%
GOVI Index	7.91%	7.48%
Alexander Forbes Money Market	0.09%	0.20%
Short Term Fixed Interest Rate Index	0.10%	0.21%
JP Morgan Global Bond Index	16.15%	13.92%
MSCI World Index (Rands)	17.51%	14.48%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	15.91%	13.65%

\* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill  
International Indices sourced from Morningstar

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\* Performance figures are shown gross of fees.

\* Performance should not be judged over a short period of time.

\* Past history is not necessarily a guide to future performance.

# APPENDIX

## EXPLANATORY NOTES

### General Disclaimers :

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### General :

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### Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns around its average / mean.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the portfolio less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over its benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to its benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

### GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>